

# HOUSING NOW

## Quebec Region



CANADA MORTGAGE AND HOUSING CORPORATION

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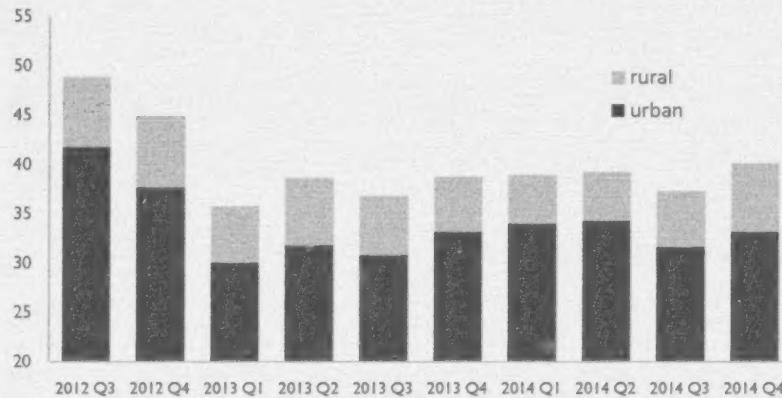
### New home market in the fourth quarter of 2014

Housing starts in Quebec overall (urban centres and rural areas) recorded an increase of about 4 per cent in the fourth quarter of 2014, according to the results

of the latest survey conducted by Canada Mortgage and Housing Corporation (CMHC). In all, 11,070 dwellings were started from October to December 2014, compared to 10,661 a year earlier. As well, the seasonally adjusted annual rate of starts for the fourth quarter of 2014 (40,113) was higher than for the third (37,254).

Figure 1

**Housing Starts(province of Quebec)**  
seasonally adjusted at annual rates (thousands)



Source: CMHC

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In the province's urban centres (with 10,000 or more inhabitants), starts of freehold homes<sup>1</sup> registered a decrease of 7 per cent, on account of a decline in the construction of single-detached houses. Condominium starts posted a gain of 36 per cent, while new rental housing units were down by 22 per cent (see table I.1).

## Annual results for 2014

The fourth-quarter result brought the annual total for 2014 to 38,810 starts (versus 37,758 for 2013). In 2014, residential construction in Quebec will therefore have risen by 3 per cent over the previous year.

In 2014, in the province's urban centres, single-detached home starts declined by 12 per cent from a year earlier. As for multi-family (semi-detached, row and apartment) housing, an increase of about 10 per cent was noted.

As a result, after several years during which housing starts had hovered around the 50,000-unit level, the volume in 2014 stayed below the 40,000-unit mark for another year. Stagnant employment and the broader choice of existing homes for sale reduced the demand for new single-detached houses. The increase in activity observed in the multi-family housing segment was attributable to several major projects in downtown Montréal on which the start of construction was recorded in 2014 but on which the excavation work began a few years ago. Had it not been for these projects, the result in this housing category (and the overall result) would have shown a decrease.

According to CMHC's latest forecasts, total housing starts in Quebec will reach 39,000 units in 2015 and 40,100 in 2016. Moderate economic and employment growth will affect demand for both new and existing homes, this year and next year. In addition, starts will also be limited by relatively high inventories of new and existing homes.

## Around the province

At the regional level, about 60 per cent of Quebec's urban centres registered decreases in housing starts in the fourth quarter of 2014. Several differences were observed among the centres. As for the rural areas overall, a notable increase was recorded for this same period.

Among the census metropolitan areas (CMAs), four of them showed significant declines in housing starts in the last quarter of 2014. However, the Montréal CMA posted a gain of around 24 per cent, attributable to the large condominium projects in its downtown. The Trois-Rivières area also experienced considerable growth, thanks to an increase in the apartment category. As for centres with 50,000 or more inhabitants, half of them recorded drops in the fourth quarter, while, in the case of the smaller agglomerations (with 10,000 to 49,999 inhabitants), two thirds registered decreases during this period.

Whether for the fourth-quarter results or for the annual results in 2014, the trends in starts in Quebec's urban centres were

relatively consistent by housing category. In fact, single-detached home starts were down, on account of the economic environment and the softer resale market conditions; semi-detached and row housing starts were up, given their relative affordability; and, except in the Montréal CMA, apartment construction was on the decline as a result of the relatively high supply on the markets.

## Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 14,842 homes were sold through the Centris® system across Quebec in the fourth quarter of 2014, for a gain of about 5 per cent over the same period in 2013. All three housing categories (freehold homes, condominiums and small rental structures<sup>2</sup>) recorded increases in Centris® sales during the last quarter of 2014, compared to the same period a year earlier.

Accounting for approximately 80 per cent of all transactions, freehold, or single-family, houses registered a gain similar to that for the overall market (+5 per cent), while condominiums (20 per cent of all sales) recorded a smaller increase (+2 per cent). Transactions of small rental structures, for their part, posted a hike of 15 per cent.

An analysis of the seasonally adjusted quarterly sales data shows that transactions have been picking up the pace for the past two quarters. This has been the case for each of the market categories.

<sup>1</sup> Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

<sup>2</sup> Structures with two to five housing units

For the overall market, the increase in sales came with a rise in listings, such that the average price of homes went up only slightly. In the case of condominiums, however, stable listings contributed to a somewhat stronger growth in prices. On a seasonally unadjusted basis, the average price for all homes sold through the Centris® system in the fourth quarter was \$276,825, up by 2.6 per cent over the last quarter of the 2013. An analysis of the average prices by intended market revealed gains of 1.4 per cent for freehold homes, 0.5 per cent for small rental structures and 3.8 per cent in the case of condominiums. As mentioned earlier, these results are consistent with the recent trends in the respective market segments.

With demand having picked up during the second half of the year, annual Centris® sales remained relatively stable in 2014 (-1 per cent), compared to 2013. This was case in each of the market segments. As for the annual average price, it also held relatively steady (+1 per cent) for the overall market. CMHC forecasts that moderate employment growth will limit the increases in sales to 2 per cent for the next two years. The average price, for its part, will also post gains below the 2-per-cent mark in 2015 and 2016.

## CMHC Rental Market Survey (fall 2014)

According to the results of the Rental Market Survey conducted in October by CMHC, the average vacancy rate in privately initiated structures with three or more housing units in Quebec's urban centres (with 10,000 or more inhabitants) rose by 0.6 of a percentage point between October 2013 and October 2014, reaching 3.7 per cent.

Among the province's 44 urban centres, 45 per cent posted increases in their vacancy rates between the last two fall surveys. The vacancy rates did not show any significant changes in a third of the urban centres, while, in 20 per cent of them, the rates registered decreases.

While the changes in rental market conditions across Quebec continued to reflect the effects of the fundamentals on supply and demand, the diverse prevailing environments were such that these impacts varied depending on the areas.

It was a less significant demand, combined with a greater supply of dwellings offered for rent, that led to this increase in the vacancy rate observed in the province of Quebec.

## Economic indicators

According to the latest economic accounts for the province of Quebec, GDP (at annual rates, in 2007 chained dollars) rose by 0.4 per cent in real terms in the third quarter of 2014. This followed gains of 0.3 per cent in the first and second quarters. The growth in the third quarter was attributable to foreign trade, according to the economic accounts.

According to the latest results of the Statistics Canada Labour Force Survey, employment remained relatively stable in the fourth quarter (+0.06 per cent). In the third quarter, the unemployment rate was estimated at 7.6 per cent.

## Migration

According to the latest population estimates from Statistics Canada (third quarter of 2014), net migration for Quebec increased compared to the same period a year earlier. This result was attributable to a rise in international migration, which more than offset the increase in the interprovincial deficit.

## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators
- 6.1 Growth of Economic Indicators

### Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

## SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Starts (SAAR and Trend)****December 2014**

Quebec	November 2014	December 2014
Trend <sup>1</sup> , urban centres <sup>2</sup>	32,491	32,131
SAAR, urban centres <sup>2</sup>	36,106	29,760
	December 2013	December 2014
Actual, urban centres <sup>2</sup>		
December - Single-Detached	561	454
December - Multiples	2,495	2,135
December - Total	3,056	2,589
January to December - Single-Detached	8,333	7,318
January to December - Multiples	23,444	25,936
January to December - Total	31,777	33,254

Source: CMHC

<sup>1</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)<sup>2</sup> Urban centres with a population of 10,000 and over.

Detailed data available upon request

**Table I.1: Housing Activity Summary of Québec Region**  
**Fourth Quarter 2014**

	Urban Centres								Rural Centres	Total*		
	Ownership											
	Freehold			Condominium			Rental					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other				
<b>STARTS</b>												
Q4 2014	1,779	646	401	0	108	3,811	6	2,527	1,709	11,070		
Q4 2013	2,033	620	389	0	73	2,802	6	3,229	1,352	10,661		
% Change	-12.5	4.2	3.1	n/a	47.9	36.0	0.0	-21.7	26.4	3.8		
Year-to-date 2014	7,318	2,712	1,440	0	249	12,893	33	8,041	5,556	38,810		
Year-to-date 2013	8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758		
% Change	-12.2	4.2	13.6	n/a	85.8	13.1	32.0	4.0	-7.1	2.8		
<b>UNDER CONSTRUCTION</b>												
Q4 2014	2,443	898	999	0	174	12,620	16	7,146	3,363	28,148		
Q4 2013	2,878	974	785	0	150	14,625	20	6,371	3,112	29,202		
% Change	-15.1	-7.8	27.3	n/a	16.0	-13.7	-20.0	12.2	8.1	-3.6		
<b>COMPLETIONS</b>												
Q4 2014	2,057	747	347	0	55	3,495	0	1,805	1,418	10,087		
Q4 2013	2,253	701	403	0	16	3,201	2	1,892	1,839	10,406		
% Change	-8.7	6.6	-13.9	n/a	**	9.2	-100.0	-4.6	-22.9	-3.1		
Year-to-date 2014	7,733	2,755	1,208	0	268	15,221	31	7,186	4,534	39,206		
Year-to-date 2013	9,213	2,902	1,685	0	150	12,757	34	7,153	5,240	39,881		
% Change	-16.1	-5.1	-28.3	n/a	78.7	19.3	-8.8	0.5	-13.5	-1.7		
<b>COMPLETED &amp; NOT ABSORBED</b>												
Q4 2014	610	698	367	0	92	3,892	n/a	n/a	n/a	5,659		
Q4 2013	683	617	368	0	46	3,041	n/a	n/a	n/a	4,755		
% Change	-10.7	13.1	-0.3	n/a	100.0	28.0	n/a	n/a	n/a	19.0		
<b>ABSORBED</b>												
Q4 2014	1,566	547	256	0	44	3,104	n/a	n/a	n/a	5,517		
Q4 2013	1,685	539	312	0	14	2,741	n/a	n/a	n/a	5,291		
% Change	-7.1	1.5	-17.9	n/a	**	13.2	n/a	n/a	n/a	4.3		
Year-to-date 2014	6,103	2,252	1,096	0	222	13,983	n/a	n/a	n/a	23,656		
Year-to-date 2013	7,128	2,365	1,549	0	157	12,269	n/a	n/a	n/a	23,468		
% Change	-14.4	-4.8	-29.2	n/a	41.4	14.0	n/a	n/a	n/a	0.8		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Québec Region  
2005 - 2014**

	Urban Centres										Total*
	Ownership			Condominium			Rental		Rural Centres		
	Freehold		Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Rural Centres	Total*	
2014	7,318	2,712	1,440	0	249	12,893	33	8,041	5,556	38,810	
% Change	-12.2	4.2	13.6	n/a	85.8	13.1	32.0	4.0	-7.1	2.8	
2013	8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758	
% Change	-21.8	-26.1	-54.8	-100.0	-28.3	-28.9	-13.8	10.7	-12.6	-20.3	
2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367	
% Change	-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1	
2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387	
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8	
2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363	
% Change	4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3	
2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403	
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4	
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901	
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3	
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553	
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4	
2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877	
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0	
2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910	

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Québec**  
**Fourth Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013		
<b>Centres 100,000+</b>												
Gatineau	139	121	64	22	32	83	241	402	476	628	-24.2	
Montréal	630	763	166	166	291	201	4,557	3,435	5,644	4,565	23.6	
Québec	199	207	176	160	23	29	576	881	974	1,277	-23.7	
Saguenay	55	85	14	32	0	3	29	62	98	182	-46.2	
Sherbrooke	92	97	22	52	32	55	132	361	278	565	-50.8	
Trois-Rivières	66	71	42	56	10	0	185	80	303	207	46.4	
<b>Centres 50,000 - 99,999</b>												
Drummondville	75	90	20	10	0	0	72	49	167	149	12.1	
Granby	43	40	26	12	9	4	51	68	129	124	4.0	
Rimouski	24	23	16	20	0	0	48	54	88	97	-9.3	
Saint-Hyacinthe	7	7	2	0	4	3	72	25	85	35	142.9	
Saint-Jean-sur-Richelieu	29	47	2	4	4	3	62	44	97	98	-1.0	
Shawinigan	21	24	4	4	0	0	18	137	43	165	-73.9	
<b>Centres 10,000 - 49,999</b>												
Alma	13	6	12	6	0	0	22	20	47	32	46.9	
Amos	0	18	0	0	0	0	0	8	0	26	-100.0	
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0	
Cowansville	16	11	4	2	0	0	4	52	24	65	-63.1	
Dolbeau-Mistassini	8	10	0	0	0	0	0	0	8	10	-20.0	
Gaspé	8	16	0	0	0	0	0	1	8	17	-52.9	
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a	
Joliette	23	21	10	0	0	0	11	25	44	46	-4.3	
Lachute	7	7	2	4	0	0	6	0	15	11	36.4	
La Tuque	3	0	0	0	0	0	0	0	3	0	n/a	
Les Îles-de-la-Madeleine	0	27	0	2	0	0	0	0	0	29	-100.0	
Marieville	3	1	0	0	0	0	1	3	4	4	n/a	
Matane	2	11	0	0	0	0	0	0	2	11	-81.8	
Mont-Laurier	23	13	0	2	0	0	4	0	27	15	80.0	
Montmagny	6	1	0	0	0	0	4	0	10	1	**	
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a	
Prévost	16	15	8	0	0	0	1	0	25	15	66.7	
Rawdon	8	14	0	0	0	0	0	0	10	8	-66.7	
Rivière-du-Loup	17	19	2	8	0	0	0	0	12	19	-51.3	
Roberval	2	5	2	0	0	0	0	0	10	4	15	-73.3
Rouyn-Noranda	22	26	0	21	0	0	14	179	36	207	-82.6	
Saint-Félicien	9	8	2	0	0	0	8	0	19	8	137.5	
Saint-Georges	17	0	12	0	0	0	46	0	75	0	n/a	
Saint-Lin-Laurentides	30	42	0	4	0	0	63	72	93	118	-21.2	
Sainte-Adèle	29	15	2	21	0	0	31	44	62	61	1.6	
Sainte-Agathe-des-Monts	0	6	0	0	0	0	0	15	0	21	-100.0	
Sainte-Marie	13	7	8	16	0	0	24	28	45	51	-11.8	
Sainte-Sophie	40	51	0	0	0	0	10	26	50	77	-35.1	
Salaberry-de-Valleyfield	11	13	4	0	0	0	147	23	162	36	**	
Sept-Îles	4	10	0	0	0	0	0	0	4	10	-60.0	
Sorel-Tracy	23	15	10	20	4	11	28	57	65	103	-36.9	
Thetford Mines	13	8	0	0	0	0	6	10	19	18	5.6	
Val d'Or	8	20	2	4	6	6	19	34	35	64	-45.3	
Victoriaville	22	40	16	121	0	0	25	29	63	81	-22.2	
<b>Total Québec (10,000+)</b>	<b>1,779</b>	<b>2,033</b>	<b>650</b>	<b>622</b>	<b>415</b>	<b>398</b>	<b>6,517</b>	<b>6,256</b>	<b>9,361</b>	<b>9,309</b>	<b>0.6</b>	

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type****Québec****January - December 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
<b>Centres 100,000+</b>											
Gatineau	479	475	282	206	188	205	954	1,038	1,903	1,924	-1.1
Montréal	2,677	3,039	732	713	876	576	14,387	11,304	18,672	15,632	19.4
Québec	887	961	618	526	101	124	2,843	3,069	4,449	4,680	-4.9
Saguenay	268	337	126	182	6	32	272	368	672	919	-26.9
Sherbrooke	369	442	152	230	104	99	503	725	1,128	1,496	-24.6
Trois-Rivières	239	243	130	138	14	9	560	459	943	849	11.1
<b>Centres 50,000 - 99,999</b>											
Drummondville	279	296	38	40	0	0	228	133	545	469	16.2
Granby	140	195	134	98	22	12	204	235	500	540	-7.4
Rimouski	97	105	44	44	0	0	90	171	231	320	-27.8
Saint-Hyacinthe	42	45	14	18	15	11	187	137	258	211	22.3
Saint-Jean-sur-Richelieu	129	172	16	20	11	3	157	164	313	359	-12.8
Shawinigan	99	105	6	12	0	0	54	155	159	272	-41.5
<b>Centres 10,000 - 49,999</b>											
Alma	47	46	32	38	0	0	24	46	103	130	-20.8
Amos	36	65	8	2	0	0	16	26	60	93	-35.5
Baie-Comeau	5	6	2	0	0	0	0	0	7	6	16.7
Cowansville	41	41	20	6	0	0	40	97	101	144	-29.9
Dolbeau-Mistassini	29	26	0	0	0	0	0	4	29	30	-3.3
Gaspé	45	56	0	0	0	0	16	22	61	78	-21.8
Hawkesbury	5	3	12	2	0	0	0	0	17	5	**
Joliette	109	113	30	4	0	0	86	161	225	278	-19.1
Lachute	24	25	8	12	0	0	23	24	55	61	-9.8
La Tuque	7	9	0	0	0	0	0	0	7	9	-22.2
Les îles-de-la-Madeleine	0	27	0	2	0	0	5	0	5	29	-82.8
Marieville	14	14	6	14	0	0	1	4	21	32	-34.4
Matane	14	33	0	0	0	0	81	4	95	37	156.8
Mont-Laurier	46	57	0	2	0	0	6	23	52	82	-36.6
Montmagny	22	9	2	2	0	8	8	5	32	24	33.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	43	53	14	0	0	0	7	17	64	70	-8.6
Rawdon	44	45	4	0	0	0	26	32	74	77	-3.9
Rivière-du-Loup	43	58	10	24	0	0	60	36	113	118	-4.2
Roberval	15	18	2	2	0	0	6	20	23	40	-42.5
Rouyn-Noranda	119	175	0	14	0	0	85	239	204	428	-52.3
Saint-Félicien	24	26	2	2	0	0	8	18	34	46	-26.1
Saint-Georges	138	64	98	22	20	0	125	53	381	139	174.1
Saint-Lin-Laurentides	128	139	10	22	0	0	189	181	327	342	-4.4
Sainte-Adèle	50	51	4	2	0	0	40	105	94	158	-40.5
Sainte-Agathe-des-Monts	11	37	0	0	0	0	4	44	15	81	-81.5
Sainte-Marie	28	34	22	44	0	0	30	56	80	134	-40.3
Sainte-Sophie	157	177	0	0	0	0	31	53	188	230	-18.3
Salaberry-de-Valleyfield	53	55	14	12	3	0	178	69	248	136	82.4
Sept-Îles	27	55	6	10	0	0	18	4	51	69	-26.1
Sorel-Tracy	94	101	52	64	10	19	78	162	234	346	-32.4
Thetford Mines	39	38	2	4	0	0	20	40	61	82	-25.6
Val d'Or	56	105	6	4	6	6	73	96	141	211	-33.2
Victoriaville	100	157	70	76	0	0	109	128	279	361	-22.7
<b>Total Québec (10,000+)</b>	<b>7,318</b>	<b>8,333</b>	<b>2,728</b>	<b>2,613</b>	<b>1,376</b>	<b>1,104</b>	<b>21,832</b>	<b>19,727</b>	<b>33,254</b>	<b>31,777</b>	<b>4.6</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market****Québec****Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
<b>Centres 100,000+</b>								
Gatineau	32	83	0	0	188	170	53	232
Montréal	291	197	0	4	2,956	2,182	1,601	1,096
Québec	23	29	0	0	429	306	64	575
Saguenay	0	3	0	0	10	4	19	58
Sherbrooke	32	55	0	0	54	12	78	349
Trois-Rivières	4	0	6	0	93	6	92	74
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	0	6	72	43
Granby	9	4	0	0	2	4	49	64
Rimouski	0	0	0	0	12	6	36	48
Saint-Hyacinthe	4	3	0	0	32	2	40	23
Saint-Jean-sur-Richelieu	4	3	0	0	10	18	52	26
Shawinigan	0	0	0	0	6	0	12	137
<b>Centres 10,000 - 49,999</b>								
Alma	0	0	0	0	0	0	22	20
Amos	0	0	0	0	0	0	0	8
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	8	4	44
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	1
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	6	3	19
Lachute	0	0	0	0	6	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	0	0	0	0	0	0	1	3
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	4	0	0	0
Montmagny	0	0	0	0	0	0	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	1	0
Rawdon	0	0	0	0	0	10	0	0
Rivière-du-Loup	0	0	0	0	0	12	0	0
Roberval	0	0	0	0	0	0	0	10
Rouyn-Noranda	0	0	0	0	2	0	12	179
Saint-Félicien	0	0	0	0	8	0	0	0
Saint-Georges	0	0	0	0	42	0	4	0
Saint-Lin-Laurentides	0	0	0	0	0	0	63	72
Sainte-Adèle	0	0	0	0	0	0	31	44
Sainte-Agathe-des-Monts	0	0	0	0	0	0	0	15
Sainte-Marie	0	0	0	0	0	28	24	0
Sainte-Sophie	0	0	0	0	0	0	10	26
Salaberry-de-Valleyfield	0	0	0	0	14	6	133	17
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	11	0	0	0	40	28	17
Thetford Mines	0	0	0	0	0	0	6	10
Val d'Or	6	6	0	0	15	34	4	0
Victoriaville	0	0	0	0	16	10	9	19
<b>Total Québec (10,000+)</b>	<b>409</b>	<b>394</b>	<b>6</b>	<b>4</b>	<b>3,907</b>	<b>2,870</b>	<b>2,527</b>	<b>3,229</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Centres 100,000+</b>								
Gatineau	188	201	0	4	616	493	338	545
Montréal	873	572	3	4	10,410	8,775	3,492	2,329
Québec	97	115	4	9	1,206	1,480	1,554	1,542
Saguenay	6	32	0	0	60	76	212	292
Sherbrooke	104	99	0	0	129	114	374	611
Trois-Rivières	8	9	6	0	267	77	293	382
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	7	22	221	111
Granby	22	12	0	0	18	42	186	193
Rimouski	0	0	0	0	22	6	68	165
Saint-Hyacinthe	15	11	0	0	98	43	89	94
Saint-Jean-sur-Richelieu	11	3	0	0	70	88	87	76
Shawinigan	0	0	0	0	10	11	44	144
<b>Centres 10,000 - 49,999</b>								
Alma	0	0	0	0	2	4	22	42
Amos	0	0	0	0	16	2	0	24
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	12	21	28	76
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	0	15	16	7
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	39	78	122
Lachute	0	0	0	0	6	6	17	18
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	3	0
Marieville	0	0	0	0	0	0	1	4
Matane	0	0	0	0	0	0	81	4
Mont-Laurier	0	0	0	0	6	7	0	16
Montmagny	0	8	0	0	0	2	8	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	6	12	1	5
Rawdon	0	0	0	0	18	28	8	4
Rivière-du-Loup	0	0	0	0	2	12	58	24
Roberval	0	0	0	0	2	6	4	14
Rouyn-Noranda	0	0	0	0	46	4	39	235
Saint-Félicien	0	0	0	0	8	2	0	16
Saint-Georges	4	0	16	0	62	20	63	33
Saint-Lin-Laurentides	0	0	0	0	0	18	189	163
Sainte-Adèle	0	0	0	0	2	0	38	65
Sainte-Agathe-des-Monts	0	0	0	0	4	4	0	40
Sainte-Marie	0	0	0	0	0	50	30	6
Sainte-Sophie	0	0	0	0	0	8	31	45
Salaberry-de-Valleyfield	3	0	0	0	26	27	152	42
Sept-Îles	0	0	0	0	2	4	16	0
Sorel-Tracy	10	19	0	0	15	77	63	85
Thetford Mines	0	0	0	0	8	8	12	32
Val d'Or	6	6	0	0	21	70	52	26
Victoriaville	0	0	0	0	36	33	73	95
<b>Total Québec (10,000+)</b>	<b>1,347</b>	<b>1,087</b>	<b>29</b>	<b>17</b>	<b>13,223</b>	<b>11,706</b>	<b>8,041</b>	<b>7,734</b>

**Table 2.4: Starts by Submarket and by Intended Market**  
**Québec**  
**Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013						
<b>Centres 100,000+</b>								
Gatineau	239	240	184	156	53	232	476	628
Montréal	1,025	1,075	3,018	2,233	1,601	1,100	5,644	4,565
Québec	418	401	409	301	64	575	974	1,277
Saguenay	79	124	0	0	19	58	98	182
Sherbrooke	148	216	52	0	78	349	278	565
Trois-Rivières	116	133	89	0	98	74	303	207
<b>Centres 50,000 - 99,999</b>								
Drummondville	95	102	0	4	72	43	167	149
Granby	80	56	0	4	49	64	129	124
Rimouski	40	43	12	6	36	48	88	97
Saint-Hyacinthe	19	12	26	0	40	23	85	35
Saint-Jean-sur-Richelieu	35	51	10	21	52	26	97	98
Shawinigan	25	28	6	0	12	137	43	165
<b>Centres 10,000 - 49,999</b>								
Alma	25	12	0	0	22	20	47	32
Amos	0	18	0	0	0	8	0	26
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	20	13	0	8	4	44	24	65
Dolbeau-Mistassini	8	10	0	0	0	0	8	10
Gaspé	8	16	0	0	0	1	8	17
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	33	27	8	0	3	19	44	46
Lachute	9	11	6	0	0	0	15	11
La Tuque	3	0	0	0	0	0	3	0
Les Îles-de-la-Madeleine	0	29	0	0	0	0	0	29
Marieville	3	1	0	0	1	3	4	4
Matane	2	11	0	0	0	0	2	11
Mont-Laurier	23	15	4	0	0	0	27	15
Montmagny	6	1	0	0	4	0	10	1
Pembroke	0	0	0	0	0	0	0	0
Prévost	24	15	0	0	1	0	25	15
Rawdon	8	14	0	10	0	0	8	24
Rivière-du-Loup	19	27	0	12	0	0	19	39
Roberval	4	5	0	0	0	10	4	15
Rouyn-Noranda	24	28	0	0	12	179	36	207
Saint-Félicien	11	8	8	0	0	0	19	8
Saint-Georges	31	0	40	0	4	0	75	0
Saint-Lin-Laurentides	30	46	0	0	63	72	93	118
Sainte-Adèle	31	17	0	0	31	44	62	61
Sainte-Agathe-des-Monts	0	6	0	0	0	15	0	21
Sainte-Marie	21	23	0	28	24	0	45	51
Sainte-Sophie	40	51	0	0	10	26	50	77
Salaberry-de-Valleyfield	17	13	12	6	133	17	162	36
Sept-Îles	4	10	0	0	0	0	4	10
Sorel-Tracy	33	42	4	44	28	17	65	103
Thetford Mines	13	8	0	0	6	10	19	18
Val d'Or	16	32	15	32	4	0	35	64
Victoriaville	38	50	16	10	9	21	63	81
<b>Total Québec (10,000+)</b>	<b>2,826</b>	<b>3,042</b>	<b>3,919</b>	<b>2,875</b>	<b>2,533</b>	<b>3,235</b>	<b>9,361</b>	<b>9,309</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market****Québec****January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Centres 100,000+</b>								
Gatineau	950	883	615	492	338	549	1,903	1,924
Montréal	4,176	4,290	10,516	8,805	3,495	2,337	18,672	15,632
Québec	1,632	1,607	1,174	1,475	1,560	1,551	4,449	4,680
Saguenay	432	593	28	34	212	292	672	919
Sherbrooke	651	809	101	76	376	611	1,128	1,496
Trois-Rivières	386	404	258	63	299	382	943	849
<b>Centres 50,000 - 99,999</b>								
Drummondville	320	338	4	20	221	111	545	469
Granby	300	313	14	34	186	193	500	540
Rimouski	141	149	22	6	68	165	231	320
Saint-Hyacinthe	81	78	88	39	89	94	258	211
Saint-Jean-sur-Richelieu	156	192	70	91	87	76	313	359
Shawinigan	105	121	10	7	44	144	159	272
<b>Centres 10,000 - 49,999</b>								
Alma	81	88	0	0	22	42	103	130
Amos	44	68	16	0	0	25	60	93
Baie-Comeau	7	6	0	0	0	0	7	6
Cowansville	61	47	12	21	28	76	101	144
Dolbeau-Mistassini	29	26	0	0	0	4	29	30
Gaspé	45	62	0	9	16	7	61	78
Hawkesbury	17	5	0	0	0	0	17	5
Joliette	139	129	8	27	78	122	225	278
Lachute	32	43	6	0	17	18	55	61
La Tuque	7	9	0	0	0	0	7	9
Les Îles-de-la-Madeleine	2	29	0	0	3	0	5	29
Marieville	20	28	0	0	1	4	21	32
Matane	14	33	0	0	81	4	95	37
Mont-Laurier	48	59	4	7	0	16	52	82
Montmagny	24	21	0	0	8	3	32	24
Pembroke	0	0	0	0	0	0	0	0
Prévost	57	53	6	12	1	5	64	70
Rawdon	66	63	0	10	8	4	74	77
Rivière-du-Loup	55	82	0	12	58	24	113	118
Roberval	19	20	0	6	4	14	23	40
Rouyn-Noranda	141	193	24	0	39	235	204	428
Saint-Félicien	26	30	8	0	0	16	34	46
Saint-Georges	242	96	60	10	79	33	381	139
Saint-Lin-Laurentides	138	167	0	12	189	163	327	342
Sainte-Adèle	56	52	0	0	38	66	94	158
Sainte-Agathe-des-Monts	15	41	0	0	0	40	15	81
Sainte-Marie	50	78	0	50	30	6	80	134
Sainte-Sophie	157	185	0	0	31	45	188	230
Salaberry-de-Valleyfield	72	67	24	27	152	42	248	136
Sept-Îles	35	69	0	0	16	0	51	69
Sorel-Tracy	154	180	17	81	63	85	234	346
Theftord Mines	41	42	8	8	12	32	61	82
Val d'Or	74	123	15	62	52	26	141	211
Victoriaville	172	231	34	33	73	97	279	361
<b>Total Québec (10,000+)</b>	<b>11,470</b>	<b>12,202</b>	<b>13,142</b>	<b>11,529</b>	<b>8,074</b>	<b>7,759</b>	<b>33,254</b>	<b>31,777</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Québec**  
**Fourth Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	
<b>Centres 100,000+</b>											
Gatineau	145	156	78	78	75	96	283	442	581	772	-24.7
Montréal	673	787	201	204	164	132	3,620	3,329	4,658	4,452	4.6
Québec	270	253	176	109	35	30	449	624	930	1,016	-8.5
Saguenay	94	109	66	56	0	9	115	63	275	237	16.0
Sherbrooke	120	119	20	48	12	6	82	146	234	319	-26.6
Trois-Rivières	69	57	42	34	0	12	74	93	185	196	-5.6
<b>Centres 50,000 - 99,999</b>											
Drummondville	73	76	6	4	0	0	33	26	112	106	5.7
Granby	44	43	62	26	0	0	75	77	181	146	24.0
Rimouski	31	26	12	10	0	0	12	18	55	54	1.9
Saint-Hyacinthe	11	13	4	8	7	0	26	21	48	42	14.3
Saint-Jean-sur-Richelieu	33	51	4	10	4	0	12	51	53	112	-52.7
Shawinigan	32	23	0	6	0	0	116	7	148	36	n/a
<b>Centres 10,000 - 49,999</b>											
Alma	14	11	4	8	0	0	1	14	19	33	-42.4
Amos	20	22	4	0	0	0	3	2	27	24	12.5
Baie-Comeau	0	2	2	0	0	0	0	0	2	2	0.0
Cowansville	16	12	0	4	0	0	0	31	16	47	-66.0
Dolbeau-Mistassini	13	9	0	0	0	0	0	0	13	9	44.4
Gaspé	19	15	0	0	0	0	0	9	19	24	-20.8
Hawkesbury	1	1	2	0	0	0	0	0	3	1	200.0
Joliette	35	21	2	0	0	0	6	63	43	84	-48.8
Lachute	2	6	0	2	0	0	0	0	2	8	-75.0
La Tuque	3	8	0	0	0	0	0	0	3	8	-62.5
Les Îles-de-la-Madeleine	0	7	0	0	0	0	0	4	0	11	-100.0
Marieville	5	2	0	8	0	0	0	0	5	10	-50.0
Matane	7	12	0	0	0	0	12	0	19	12	58.3
Mont-Laurier	16	14	0	0	0	0	15	4	31	18	72.2
Montmagny	5	2	2	0	0	0	0	0	7	2	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	11	20	0	0	0	0	7	12	18	32	-43.8
Rawdon	13	8	2	0	0	0	0	12	15	20	-25.0
Rivière-du-Loup	17	12	2	12	0	0	2	12	21	36	-41.7
Roberval	4	6	0	2	0	0	0	0	4	8	-50.0
Rouyn-Noranda	37	53	0	4	0	0	237	10	274	67	**
Saint-Félicien	8	7	0	2	0	0	0	2	8	11	-27.3
Saint-Georges	33	19	22	0	0	0	14	0	69	19	**
Saint-Lin-Laurentides	31	35	2	6	0	0	61	54	94	95	-1.1
Sainte-Adèle	9	8	2	2	0	0	64	7	75	17	**
Sainte-Agathe-des-Monts	2	12	0	0	0	0	18	31	20	43	-53.5
Sainte-Marie	10	8	4	14	0	0	0	30	14	52	-73.1
Sainte-Sophie	33	58	0	0	0	0	7	27	40	85	-52.9
Salaberry-de-Valleyfield	13	19	2	6	0	0	16	17	31	42	-26.2
Sept-Îles	6	16	6	0	0	6	3	26	15	48	-68.8
Sorel-Tracy	18	33	8	6	7	0	46	10	79	49	61.2
Thetford Mines	13	10	0	2	0	0	8	8	21	20	5.0
Val d'Or	25	28	0	2	6	0	107	4	138	34	**
Victoriaville	23	44	10	30	0	0	31	34	64	108	-40.7
<b>Total Québec (10,000+)</b>	<b>2,057</b>	<b>2,253</b>	<b>747</b>	<b>703</b>	<b>310</b>	<b>291</b>	<b>5,555</b>	<b>5,320</b>	<b>8,669</b>	<b>8,567</b>	<b>1.2</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type****Québec****January - December 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
<b>Centres 100,000+</b>											
Gatineau	460	521	224	254	193	219	1,328	920	2,205	1,914	15.2
Montréal	2,918	3,407	823	773	704	838	14,540	12,376	18,985	17,394	9.1
Québec	914	1,133	626	523	86	133	2,825	3,676	4,451	5,465	-18.6
Saguenay	277	379	146	228	13	32	456	294	892	933	-4.4
Sherbrooke	396	504	160	250	123	119	446	749	1,125	1,622	-30.6
Trois-Rivières	248	248	134	172	4	12	475	349	861	781	10.2
<b>Centres 50,000 - 99,999</b>											
Drummondville	309	299	32	32	3	0	203	143	547	474	15.4
Granby	129	177	118	110	8	12	237	190	492	489	0.6
Rimouski	98	132	52	100	0	12	80	511	230	755	-69.5
Saint-Hyacinthe	39	53	26	16	21	4	185	146	271	219	23.7
Saint-Jean-sur-Richelieu	138	199	14	20	4	0	121	267	277	486	-43.0
Shawinigan	103	104	8	12	0	0	173	82	284	198	43.4
<b>Centres 10,000 - 49,999</b>											
Alma	43	58	24	50	0	0	23	49	90	157	-42.7
Amos	53	52	8	2	0	0	43	2	104	56	85.7
Baie-Comeau	6	4	2	0	0	0	0	0	8	4	100.0
Cowansville	43	38	16	8	0	0	40	39	99	85	16.5
Dolbeau-Mistassini	29	27	0	2	0	0	0	0	29	33	-12.1
Gaspé	55	54	0	0	0	0	17	20	72	74	-2.7
Hawkesbury	3	15	12	2	0	0	0	0	15	21	-28.6
Joliette	121	144	20	22	0	0	93	182	234	348	-32.8
Lachute	23	24	8	16	0	0	30	13	61	53	15.1
La Tuque	6	14	0	0	0	0	0	0	6	14	-57.1
Les Îles-de-la-Madeleine	20	7	2	0	0	0	12	4	34	11	**
Marieville	12	19	8	18	4	0	3	1	27	38	-28.9
Matane	20	31	0	0	0	0	16	7	36	38	-5.3
Mont-Laurier	40	55	2	0	0	0	21	13	63	68	-7.4
Montmagny	21	10	2	2	0	4	66	0	89	16	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	43	57	4	0	0	0	19	16	66	73	-9.6
Rawdon	47	38	4	0	0	0	36	20	87	58	50.0
Rivière-du-Loup	49	63	16	18	0	0	14	54	79	135	-41.5
Roberval	16	19	0	2	0	0	8	0	24	21	14.3
Rouyn-Noranda	118	174	6	8	0	0	263	34	387	216	79.2
Saint-Félicien	28	18	0	2	0	0	16	6	44	26	69.2
Saint-Georges	121	94	82	32	20	0	61	42	284	168	69.0
Saint-Lin-Laurentides	132	154	14	24	0	0	203	171	349	349	0.0
Sainte-Adèle	47	59	4	4	0	0	105	11	156	74	110.8
Sainte-Agathe-des-Monts	20	67	0	0	0	0	18	32	38	99	-61.6
Sainte-Marie	25	46	32	40	0	0	14	60	71	146	-51.4
Sainte-Sophie	157	169	0	0	0	0	31	95	188	264	-28.8
Salaberry-de-Valleyfield	54	58	14	10	3	4	76	90	147	162	-9.3
Sept-Îles	31	79	6	10	0	6	21	44	58	139	-58.3
Sorel-Tracy	87	111	70	56	16	16	170	114	343	297	15.5
Thetford Mines	38	42	2	6	0	0	30	36	70	84	-16.7
Val d'Or	79	104	2	2	6	0	119	118	206	224	-8.0
Victoriaville	117	155	64	86	0	0	307	119	488	360	35.6
<b>Total Québec (10,000+)</b>	<b>7,733</b>	<b>9,215</b>	<b>2,787</b>	<b>2,912</b>	<b>1,208</b>	<b>1,411</b>	<b>22,944</b>	<b>21,103</b>	<b>34,672</b>	<b>34,641</b>	<b>0.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
<b>Centres 100,000+</b>								
Gatineau	75	96	0	0	222	147	61	295
Montréal	164	132	0	0	2,784	2,389	758	890
Québec	35	30	0	0	263	427	141	148
Saguenay	0	9	0	0	20	28	95	35
Sherbrooke	12	6	0	0	36	47	46	99
Trois-Rivières	0	12	0	0	58	43	16	50
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	0	6	33	20
Granby	0	0	0	0	2	18	73	59
Rimouski	0	0	0	0	8	10	4	8
Saint-Hyacinthe	7	0	0	0	22	16	4	5
Saint-Jean-sur-Richelieu	4	0	0	0	0	35	12	16
Shawinigan	0	0	0	0	8	4	108	3
<b>Centres 10,000 - 49,999</b>								
Alma	0	0	0	0	0	0	1	14
Amos	0	0	0	0	0	2	3	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	7	0	24
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	2	0	7
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	11	6	52
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	4
Marieville	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	12	0
Mont-Laurier	0	0	0	0	2	0	13	4
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	6	12	1	0
Rawdon	0	0	0	0	0	12	0	0
Rivière-du-Loup	0	0	0	0	2	12	0	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	38	6	199	4
Saint-Félicien	0	0	0	0	0	2	0	0
Saint-Georges	0	0	0	0	8	0	6	0
Saint-Lin-Laurentides	0	0	0	0	0	6	61	48
Sainte-Adèle	0	0	0	0	2	2	22	5
Sainte-Agathe-des-Monts	0	0	0	0	0	4	18	27
Sainte-Marie	0	0	0	0	0	24	0	6
Sainte-Sophie	0	0	0	0	0	4	7	23
Salaberry-de-Valleyfield	0	0	0	0	12	6	4	11
Sept-Îles	0	6	0	0	0	26	3	0
Sorel-Tracy	7	0	0	0	10	7	36	3
Thetford Mines	0	0	0	0	8	8	0	0
Val d'Or	6	0	0	0	64	0	43	4
Victoriaville	0	0	0	0	12	6	19	28
<b>Total Québec (10,000+)</b>	<b>310</b>	<b>291</b>	<b>0</b>	<b>0</b>	<b>3,587</b>	<b>3,329</b>	<b>1,805</b>	<b>1,892</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market****Québec****January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Centres 100,000+</b>								
Gatineau	193	211	0	8	976	401	352	519
Montréal	697	838	7	0	11,751	9,697	2,651	2,250
Québec	86	119	0	14	1,569	1,770	1,164	1,686
Saguenay	13	28	0	4	84	98	372	196
Sherbrooke	123	115	0	4	153	164	293	487
Trois-Rivières	4	12	0	0	218	167	257	182
<b>Centres 50,000 - 99,999</b>								
Drummondville	3	0	0	0	10	16	193	127
Granby	8	12	0	0	40	65	197	125
Rimouski	0	12	0	0	24	26	56	485
Saint-Hyacinthe	21	4	0	0	106	70	79	76
Saint-Jean-sur-Richelieu	4	0	0	0	61	169	60	98
Shawinigan	0	0	0	0	30	32	143	50
<b>Centres 10,000 - 49,999</b>								
Alma	0	0	0	0	2	14	21	35
Amos	0	0	0	0	16	2	27	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	14	15	26	24
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	10	9	7	11
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	0	0	0	27	67	66	115
Lachute	0	0	0	0	10	4	20	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	12	4
Marieville	4	0	0	0	0	0	3	1
Matane	0	0	0	0	0	0	16	7
Mont-Laurier	0	0	0	0	2	2	19	11
Montmagny	0	4	0	0	0	0	66	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	6	14	13	2
Rawdon	0	0	0	0	26	20	10	0
Rivière-du-Loup	0	0	0	0	2	12	12	42
Roberval	0	0	0	0	2	0	6	0
Rouyn-Noranda	0	0	0	0	64	30	199	4
Saint-Félicien	0	0	0	0	0	2	16	4
Saint-Georges	4	0	16	0	30	20	31	22
Saint-Lin-Laurentides	0	0	0	0	0	24	203	147
Sainte-Adèle	0	0	0	0	4	2	61	9
Sainte-Agathe-des-Monts	0	0	0	0	0	4	18	28
Sainte-Marie	0	0	0	0	8	36	6	24
Sainte-Sophie	0	0	0	0	8	50	23	45
Salaberry-de-Valléefield	3	4	0	0	44	50	32	40
Sept-Îles	0	6	0	0	6	44	15	0
Sorel-Tracy	16	16	0	0	57	62	113	52
Thetford Mines	0	0	0	0	8	8	22	28
Val d'Or	6	0	0	0	76	2	43	116
Victoriaville	0	0	0	0	44	31	263	88
<b>Total Québec (10,000+)</b>	<b>1,185</b>	<b>1,381</b>	<b>23</b>	<b>30</b>	<b>15,488</b>	<b>13,203</b>	<b>7,186</b>	<b>7,153</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market****Québec****Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013						
<b>Centres 100,000+</b>								
Gatineau	281	346	239	131	61	295	581	772
Montréal	1,026	1,137	2,796	2,373	758	892	4,658	4,452
Québec	495	388	249	431	141	148	930	1,016
Saguenay	168	182	12	20	95	35	275	237
Sherbrooke	164	187	24	33	46	99	234	319
Trois-Rivières	111	107	58	39	16	50	185	196
<b>Centres 50,000 - 99,999</b>								
Drummondville	79	80	0	6	33	20	112	106
Granby	108	75	0	12	73	59	181	146
Rimouski	43	36	8	10	4	8	55	54
Saint-Hyacinthe	24	21	20	16	4	5	48	42
Saint-Jean-sur-Richelieu	41	63	0	33	12	16	53	112
Shawinigan	32	29	8	4	108	3	148	36
<b>Centres 10,000 - 49,999</b>								
Alma	18	19	0	0	1	14	19	33
Amos	24	24	0	0	3	0	27	24
Baie-Comeau	2	2	0	0	0	0	2	2
Cowansville	16	16	0	7	0	24	16	47
Dolbeau-Mistassini	13	9	0	0	0	0	13	9
Gaspé	19	17	0	0	0	7	19	24
Hawkesbury	3	1	0	0	0	0	3	1
Joliette	37	21	0	11	6	52	43	84
Lachute	2	8	0	0	0	0	2	8
La Tuque	3	8	0	0	0	0	3	8
Les îles-de-la-Madeleine	0	7	0	0	0	4	0	11
Marieville	5	10	0	0	0	0	5	10
Matane	7	12	0	0	12	0	19	12
Mont-Laurier	18	14	0	0	13	4	31	18
Montmagny	7	2	0	0	0	0	7	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	11	20	6	12	1	0	18	32
Rawdon	15	14	0	6	0	0	15	20
Rivière-du-Loup	21	24	0	12	0	0	21	36
Roberval	4	8	0	0	0	0	4	8
Rouyn-Noranda	51	63	24	0	109	4	274	67
Saint-Félicien	8	11	0	0	0	0	8	11
Saint-Georges	55	19	8	0	6	0	69	19
Saint-Lin-Laurentides	33	41	0	6	61	48	94	95
Sainte-Adèle	13	12	0	0	22	5	75	17
Sainte-Agathe-des-Monts	2	16	0	0	18	27	20	43
Sainte-Marie	14	22	0	24	0	6	14	52
Sainte-Sophie	33	62	0	0	7	23	40	85
Salaberry-de-Valleyfield	15	25	12	6	4	11	31	42
Sept-Îles	12	44	0	4	3	0	15	48
Sorel-Tracy	35	39	8	7	36	3	79	49
Thetford Mines	13	12	8	8	0	0	21	20
Val d'Or	37	30	58	0	43	4	138	34
Victoriaville	33	74	12	6	19	28	64	108
<b>Total Québec (10,000+)</b>	<b>3,151</b>	<b>3,357</b>	<b>3,550</b>	<b>3,217</b>	<b>1,805</b>	<b>1,894</b>	<b>8,669</b>	<b>8,567</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market****Québec****January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Centres 100,000+</b>								
Gatineau	880	999	973	388	352	527	2,205	1,914
Montréal	4,299	5,059	11,888	9,654	2,660	2,252	18,985	17,394
Québec	1,624	1,767	1,571	1,778	1,164	1,700	4,451	5,465
Saguenay	454	667	66	66	372	200	892	933
Sherbrooke	707	899	123	134	295	491	1,125	1,622
Trois-Rivières	388	446	216	153	257	182	861	781
<b>Centres 50,000 - 99,999</b>								
Drummondville	343	331	11	16	193	127	547	474
Granby	257	313	36	51	199	125	492	489
Rimouski	150	244	24	26	56	485	230	755
Saint-Hyacinthe	90	77	102	66	79	76	271	219
Saint-Jean-sur-Richelieu	156	225	61	163	60	98	277	486
Shawinigan	115	116	26	32	143	50	284	198
<b>Centres 10,000 - 49,999</b>								
Alma	69	114	0	8	21	35	90	157
Amos	61	55	16	0	27	1	104	56
Baie-Comeau	8	4	0	0	0	0	8	4
Cowansville	59	46	14	15	26	24	99	85
Dolbeau-Mistassini	29	29	0	0	0	4	29	33
Gaspé	59	60	6	3	7	11	72	74
Hawkesbury	15	17	0	4	0	0	15	21
Joliette	141	168	27	65	66	115	234	348
Lachute	41	44	0	0	20	9	61	53
La Tuque	6	14	0	0	0	0	6	14
Les Îles-de-la-Madeleine	22	7	0	0	12	4	34	11
Marieville	24	37	0	0	3	1	27	38
Matane	20	31	0	0	16	7	36	38
Mont-Laurier	44	57	0	0	19	11	63	68
Montmagny	23	16	0	0	66	0	89	16
Pembroke	0	0	0	0	0	0	0	0
Prévost	47	59	6	12	13	2	66	73
Rawdon	61	46	16	12	10	0	87	58
Rivière-du-Loup	67	81	0	12	12	42	79	135
Roberval	18	21	0	0	6	0	24	21
Rouyn-Noranda	140	188	48	24	199	4	387	216
Saint-Félicien	28	22	0	0	16	4	44	26
Saint-Georges	207	136	30	10	47	22	284	168
Saint-Lin-Laurentides	146	190	0	12	203	147	349	349
Sainte-Adèle	55	64	0	0	61	10	156	74
Sainte-Agathe-des-Monts	20	71	0	0	18	28	38	99
Sainte-Marie	57	86	8	36	6	24	71	146
Sainte-Sophie	159	219	6	0	23	45	188	264
Salaberry-de-Valleyfield	71	76	44	46	32	40	147	162
Sept-Îles	43	123	0	16	15	0	58	139
Sorel-Tracy	175	179	55	66	113	52	343	297
Thetford Mines	40	48	8	8	22	28	70	84
Val d'Or	99	108	64	0	43	116	206	224
Victoriaville	179	241	44	31	265	88	488	360
<b>Total Québec (10,000+)</b>	<b>11,696</b>	<b>13,800</b>	<b>15,489</b>	<b>12,907</b>	<b>7,217</b>	<b>7,187</b>	<b>34,672</b>	<b>34,641</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec**  
**Fourth Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Drummondville</b>																
Q4 2014	5	9.6	17	32.7	14	26.9	11	21.2	5	9.6	52	207,003	223,788			
Q4 2013	2	4.1	11	22.4	12	24.5	9	18.4	15	30.6	49	246,962	350,489			
Year-to-date 2014	15	6.4	83	35.2	51	21.6	50	21.2	37	15.7	236	220,000	245,517			
Year-to-date 2013	23	10.2	86	38.1	41	18.1	43	19.0	33	14.6	226	202,500	248,087			
<b>Granby</b>																
Q4 2014	1	3.2	3	9.7	7	22.6	6	19.4	14	45.2	31	289,000	323,497			
Q4 2013	0	0.0	7	16.3	9	20.9	10	23.3	17	39.5	43	269,000	319,834			
Year-to-date 2014	2	1.7	10	8.3	23	19.2	19	15.8	66	55.0	120	301,290	325,217			
Year-to-date 2013	0	0.0	19	10.1	43	22.8	47	24.9	80	42.3	189	289,000	323,933			
<b>Rimsouki<sup>1</sup></b>																
Q4 2014	0	0.0	2	9.1	6	27.3	6	27.3	8	36.4	22	264,796	309,605			
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	244,000	268,118			
Year-to-date 2014	1	1.1	13	14.6	30	33.7	16	18.0	29	32.6	89	250,000	279,517			
Year-to-date 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	223,000	241,915			
<b>Saint-Hyacinthe</b>																
Q4 2014	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--			
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--			
Year-to-date 2014	0	0.0	0	0.0	3	16.7	3	16.7	12	66.7	18	331,751	379,356			
Year-to-date 2013	0	0.0	1	3.0	12	36.4	6	18.2	14	42.4	33	260,000	360,943			
<b>Saint-Jean-sur-Richelieu</b>																
Q4 2014	0	0.0	0	0.0	1	3.7	3	11.1	23	85.2	27	345,000	367,855			
Q4 2013	0	0.0	1	2.9	3	8.8	13	38.2	17	50.0	34	297,500	329,275			
Year-to-date 2014	0	0.0	0	0.0	8	7.5	30	28.0	69	64.5	107	310,000	332,744			
Year-to-date 2013	0	0.0	2	1.4	19	13.8	45	32.6	72	52.2	138	301,000	338,282			
<b>Shawinigan</b>																
Q4 2014	1	3.8	11	42.3	6	23.1	3	11.5	5	19.2	26	200,000	228,885			
Q4 2013	5	22.7	5	22.7	6	27.3	4	18.2	2	9.1	22	200,000	220,294			
Year-to-date 2014	10	10.2	43	43.9	21	21.4	7	7.1	17	17.3	98	193,546	235,611			
Year-to-date 2013	17	16.5	34	33.0	19	18.4	18	17.5	15	14.6	103	200,000	222,894			
<b>Gatineau CMA</b>																
Q4 2014	1	0.7	0	0.0	6	4.4	19	14.1	109	80.7	135	392,850	403,946			
Q4 2013	0	0.0	0	0.0	17	11.1	29	19.0	107	69.9	153	350,000	372,320			
Year-to-date 2014	1	0.2	2	0.4	19	4.1	73	15.7	370	79.6	465	382,998	405,222			
Year-to-date 2013	0	0.0	3	0.6	48	9.3	104	20.2	361	70.0	516	350,000	380,056			
<b>Montréal CMA</b>																
Q4 2014	2	0.4	12	2.2	24	4.3	52	9.4	463	83.7	553	405,812	443,825			
Q4 2013	1	0.2	9	1.6	46	8.2	80	14.2	426	75.8	562	371,043	417,472			
Year-to-date 2014	5	0.2	47	2.0	155	6.7	328	14.2	1,775	76.8	2,310	380,000	423,421			
Year-to-date 2013	5	0.2	63	2.5	176	6.9	392	15.4	1,906	75.0	2,542	365,000	411,623			
<b>Québec CMA</b>																
Q4 2014	0	0.0	5	2.8	17	9.5	46	25.7	111	62.0	179	325,000	387,436			
Q4 2013	1	0.7	4	3.0	15	11.2	31	23.1	83	61.9	134	342,062	371,048			
Year-to-date 2014	5	0.8	17	2.8	71	11.5	195	31.7	327	53.2	615	300,000	356,521			
Year-to-date 2013	7	1.1	19	3.0	74	11.7	198	31.3	334	52.8	632	300,000	354,041			

Source: CMHC (Market Absorption Survey)

<sup>1</sup>This centre is new to our survey as of 2013

**Table 4: Absorbed Single-Detached Units by Price Range in Québec  
Fourth Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Saguenay CMA</b>																
Q4 2014	0	0.0	8	13.1	27	44.3	15	24.6	11	18.0	61	225,000	265,662			
Q4 2013	1	1.1	7	7.6	37	40.2	29	31.5	18	19.6	92	250,000	260,993			
Year-to-date 2014	3	1.5	23	11.4	91	45.0	52	25.7	33	16.3	202	225,000	248,638			
Year-to-date 2013	10	2.9	61	17.8	150	43.7	68	19.8	54	15.7	343	225,000	238,036			
<b>Sherbrooke CMA</b>																
Q4 2014	0	0.0	1	0.9	20	17.2	39	33.6	56	48.3	116	299,000	319,590			
Q4 2013	3	2.7	12	10.7	7	6.3	28	25.0	62	55.4	112	310,000	315,963			
Year-to-date 2014	5	1.3	19	5.1	80	21.3	109	29.1	162	43.2	375	290,000	308,513			
Year-to-date 2013	5	1.1	35	7.4	92	19.4	128	27.0	214	45.1	474	292,500	303,165			
<b>Trois-Rivières CMA</b>																
Q4 2014	3	4.9	16	26.2	20	32.8	7	11.5	15	24.6	61	202,907	249,820			
Q4 2013	6	12.0	12	24.0	20	40.0	6	12.0	6	12.0	50	200,000	224,448			
Year-to-date 2014	15	6.0	69	27.4	86	34.1	31	12.3	51	20.2	252	210,000	249,926			
Year-to-date 2013	35	14.6	76	31.7	66	27.5	34	14.2	29	12.1	240	200,000	214,804			
<b>Total Urban Centres in Québec (50,000+)</b>																
Q4 2014	13	1.0	75	5.9	149	11.8	209	16.5	821	64.8	1,267	350,000	381,842			
Q4 2013	21	1.6	73	5.7	178	13.9	242	19.0	762	59.7	1,276	327,911	366,262			
Year-to-date 2014	62	1.3	326	6.7	638	13.1	913	18.7	2,948	60.3	4,887	326,726	368,745			
Year-to-date 2013	108	1.9	429	7.7	783	14.1	1,107	19.9	3,135	56.4	5,562	313,421	354,626			

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Quebec**  
**Fourth Quarter 2014**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to-New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2013	January	4,255	-11.1	6,001	14,763	12,974	46.3	258,220	2.2	265,837
	February	6,410	-19.4	5,808	15,684	13,003	44.7	264,330	2.8	268,968
	March	8,185	-15.5	5,939	16,150	13,546	43.8	264,809	2.8	268,689
	April	8,588	-7.5	5,886	15,548	13,081	45.0	266,536	1.5	267,283
	May	8,150	-8.4	6,083	14,783	12,971	46.9	269,568	0.9	265,953
	June	6,287	-6.6	6,108	11,165	12,962	47.1	270,179	0.3	266,225
	July	5,356	-2.2	5,943	11,560	12,899	46.1	272,145	1.4	268,412
	August	4,886	-1.8	6,062	11,636	13,177	46.0	269,450	0.4	268,081
	September	4,935	5.0	5,986	13,296	12,901	46.4	267,239	-1.1	267,378
	October	5,313	-6.8	5,832	12,990	12,774	45.7	273,271	2.3	269,854
	November	4,918	-6.3	5,740	10,855	12,761	45.0	264,713	-1.1	263,467
	December	3,915	-0.4	5,812	7,368	12,746	45.6	271,781	1.7	272,096
2014	January	4,083	-4.0	5,793	14,965	13,060	44.4	262,875	1.8	270,475
	February	6,333	-1.2	5,744	15,835	13,077	43.9	263,727	-0.2	268,284
	March	7,951	-2.9	5,581	16,790	13,194	42.3	263,841	-0.4	267,734
	April	7,806	-9.1	5,384	14,669	13,050	41.3	267,362	0.3	268,221
	May	7,626	-6.4	5,706	15,342	13,585	42.0	276,819	2.7	273,220
	June	6,387	1.6	5,942	11,977	13,435	44.2	274,007	1.4	270,285
	July	5,499	2.7	6,113	12,125	13,604	44.9	276,268	1.5	272,161
	August	4,779	-2.2	6,103	11,616	13,400	45.5	271,635	0.8	270,431
	September	5,380	9.0	6,093	14,365	13,487	45.2	270,729	1.3	271,025
	October	5,428	2.2	5,992	13,525	13,417	44.7	277,692	1.6	274,123
	November	5,079	3.3	6,185	11,284	13,621	45.4	278,914	5.4	277,622
	December	4,335	10.7	6,050	7,999	13,561	44.6	273,291	0.6	273,577
	Q4 2013	14,146	-4.9	17,384	31,213	38,281	45.4	269,883	1.0	268,495
	Q4 2014	14,842	4.9	18,227	32,808	40,599	44.9	276,825	2.6	275,129
	YTD 2013	71,198	-8.0		155,798			267,646	1.3	
	YTD 2014	70,686	-0.7		160,492			271,227	1.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup>Source: CREA.

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA.

**Table 6: Level of Economic Indicators for Québec  
Fourth Quarter 2014**

	Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages (\$)	Manufacturing Shipments (\$,000)	Exchange Rate (U.S. cents)							
	P & I Per \$100,000	Mortgage Rates (%)															
		I Yr. Term	5 Yr. Term														
2013	January - March	593	3.0	5.2	4,033.3	7.4	9,772	71.2	793	33,049,390	98.53						
	April - June	590	3.0	5.1	4,030.9	7.8	16,516	74.1	790	33,964,630	96.90						
	July - September	597	3.1	5.3	4,009.1	7.9	9,892	78.3	794	34,668,346	96.45						
	October - December	601	3.1	5.3	4,051.2	7.5	-1,103	70.5	809	35,597,146	94.69						
2014	January - March	591	3.1	5.2	4,046.2	7.6	7,544	76.2	819	34,390,528	90.18						
	April - June	570	3.1	4.8	4,016.4	7.9	16,918	72.6	821	36,719,885	92.39						
	July - September	570	3.1	4.8	4,025.3	7.8	12,238	66.0	820	37,757,392	90.97						
	October - December	570	3.1	4.8	4,027.6	7.6		61.7	818		87.43						

**Table 6.1: Growth<sup>(1)</sup> of Economic Indicators for Québec  
Fourth Quarter 2014**

	Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate							
	P & I Per \$100,000	Mortgage Rates															
		I Yr. Term	5 Yr. Term														
2013	January - March	-0.5	-0.3	0.0	2.5	-0.7	-5.3	8.5	2.3	-1.6	-1.8						
	April - June	-1.9	-0.2	-0.2	1.1	0.0	-15.9	-0.2	0.6	-5.2	-1.8						
	July - September	0.3	0.0	0.0	0.5	0.2	-26.4	-0.2	0.0	0.6	-4.5						
	October - December	1.0	0.1	0.1	0.5	0.0	-149.4	10.0	2.1	1.0	-5.7						
2014	January - March	-0.5	0.1	0.0	0.3	0.2	-22.8	7.0	3.2	4.1	-8.5						
	April - June	-3.4	0.1	-0.4	-0.4	0.1	2.4	-2.0	4.0	8.1	-4.7						
	July - September	-4.6	0.0	-0.5	0.4	0.0	23.7	-15.8	3.3	8.9	-5.7						
	October - December	-5.2	0.0	-0.6	-0.6	0.1		-12.5	1.1		-7.7						

<sup>(1)</sup>"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

## METHODOLOGY

### **Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### **Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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